QNB’s net profit surges 6.1% to QR544mn in H1

QNB has posted a half-yearly profit of QR544 million for the first half of 2021, which is a 6.1% surge from QR510 million in the same period last year. This result means a 14.1% increase in net profit for the first six months of the year, surpassing the net profit of QR472 million recorded in the first six months of 2019.

The bank’s income grew 3.8% during the first half of 2021 to QR1.8 billion, while its expenses fell by 0.6% to QR1.2 billion, leading to a profit margin of 38.0% in the first half of 2021, up from 37.6% in the same period last year.

QNB’s profits for the six months were underpinned by growth in net interest income, which increased 13.1% to QR1.4 billion, and other operating income, which grew 3.0% to QR97 million.

QNB’s chairman and managing director (Islamic and non-Islamic) Hani Aljasser said: “The bank has managed to achieve strong performance in the first half of 2021 despite a challenging business environment, which has been marked by an uncertain global economy and a pandemic that is still affecting the world.”

The bank’s total assets grew 5.8% to QR67 billion during the first six months of 2021, while its total liabilities rose 13.5% to QR42 billion, leading to a fall in its net worth to QR25 billion, down from QR26 billion in the same period last year.

QNB’s aggregate capital adequacy ratio for the six months ended June 30, 2021, stood at 20.2%, up from 19.2% in the same period last year.

The bank’s return on average equity (ROAE) for the six months ended June 30, 2021, stood at 19.0%, up from 18.2% in the same period last year.

QNB’s return on average capital (ROAC) for the six months ended June 30, 2021, stood at 6.7%, up from 5.9% in the same period last year.

QNB’s chairman and managing director (Islamic and non-Islamic) Hani Aljasser said: “QNB has managed to achieve strong performance in the first half of 2021 despite a challenging business environment, which has been marked by an uncertain global economy and a pandemic that is still affecting the world.”

The bank’s total assets grew 5.8% to QR67 billion during the first six months of 2021, while its total liabilities rose 13.5% to QR42 billion, leading to a fall in its net worth to QR25 billion, down from QR26 billion in the same period last year.

QNB’s aggregate capital adequacy ratio for the six months ended June 30, 2021, stood at 20.2%, up from 19.2% in the same period last year.

The bank’s return on average equity (ROAE) for the six months ended June 30, 2021, stood at 19.0%, up from 18.2% in the same period last year.

The bank’s return on average capital (ROAC) for the six months ended June 30, 2021, stood at 6.7%, up from 5.9% in the same period last year.

QNB’s chairman and managing director (Islamic and non-Islamic) Hani Aljasser said: “QNB has managed to achieve strong performance in the first half of 2021 despite a challenging business environment, which has been marked by an uncertain global economy and a pandemic that is still affecting the world.”

The bank’s total assets grew 5.8% to QR67 billion during the first six months of 2021, while its total liabilities rose 13.5% to QR42 billion, leading to a fall in its net worth to QR25 billion, down from QR26 billion in the same period last year.

QNB’s aggregate capital adequacy ratio for the six months ended June 30, 2021, stood at 20.2%, up from 19.2% in the same period last year.

The bank’s return on average equity (ROAE) for the six months ended June 30, 2021, stood at 19.0%, up from 18.2% in the same period last year.

The bank’s return on average capital (ROAC) for the six months ended June 30, 2021, stood at 6.7%, up from 5.9% in the same period last year.

QNB’s chairman and managing director (Islamic and non-Islamic) Hani Aljasser said: “QNB has managed to achieve strong performance in the first half of 2021 despite a challenging business environment, which has been marked by an uncertain global economy and a pandemic that is still affecting the world.”

The bank’s total assets grew 5.8% to QR67 billion during the first six months of 2021, while its total liabilities rose 13.5% to QR42 billion, leading to a fall in its net worth to QR25 billion, down from QR26 billion in the same period last year.

QNB’s aggregate capital adequacy ratio for the six months ended June 30, 2021, stood at 20.2%, up from 19.2% in the same period last year.

The bank’s return on average equity (ROAE) for the six months ended June 30, 2021, stood at 19.0%, up from 18.2% in the same period last year.

The bank’s return on average capital (ROAC) for the six months ended June 30, 2021, stood at 6.7%, up from 5.9% in the same period last year.

QNB’s chairman and managing director (Islamic and non-Islamic) Hani Aljasser said: “QNB has managed to achieve strong performance in the first half of 2021 despite a challenging business environment, which has been marked by an uncertain global economy and a pandemic that is still affecting the world.”

The bank’s total assets grew 5.8% to QR67 billion during the first six months of 2021, while its total liabilities rose 13.5% to QR42 billion, leading to a fall in its net worth to QR25 billion, down from QR26 billion in the same period last year.

QNB’s aggregate capital adequacy ratio for the six months ended June 30, 2021, stood at 20.2%, up from 19.2% in the same period last year.

The bank’s return on average equity (ROAE) for the six months ended June 30, 2021, stood at 19.0%, up from 18.2% in the same period last year.

The bank’s return on average capital (ROAC) for the six months ended June 30, 2021, stood at 6.7%, up from 5.9% in the same period last year.
Gulf rebound set as Saudi Arabia seen topping 4% growth in 2022

**Business**

The oil-rich kingdom of Saudi Arabia is set for a strong economic recovery in 2022, according to analysts. The country's economy is expected to grow by 4% this year, up from 2% in 2021, as oil prices surge and investments in the energy sector pick up.

Saudi Arabia, the world's largest oil exporter, has a strong economy that is heavily dependent on the oil and gas sector. However, the sector has been impacted by the global oil crisis, which has hurt the country's revenue. The government has been implementing a number of reforms to diversify the economy and reduce its dependence on oil.

Despite the challenges, the country's economy is expected to continue growing in 2022. The government has announced a number of investment projects, including a $50 billion economic development plan, to boost growth and create jobs.

Political crisis spooks Tunisia’s bonds

**Bloomberg**

The political crisis in Tunisia has led to a significant drop in investor confidence, causing bond yields to rise sharply.

The country's political instability has been a major concern for foreign investors, who are wary of the country's ability to maintain political stability and economic growth. The political crisis, which began in November 2021, has led to a change in government and a lack of clarity on future policy direction.

In the past, Tunisia has struggled with high levels of unemployment and poverty, and the political crisis has added to these challenges. The country's economy is heavily dependent on tourism, which has been hit by the pandemic and the political uncertainty.

Abu Dhabi cuts business registration costs by 90%

**Arab News**

Abu Dhabi has announced plans to cut business registration costs by 90% in a bid to attract more foreign investors.

The move is part of a broader strategy to diversify the economy and reduce its dependence on oil. The government has been implementing a number of reforms to make the country more attractive to foreign investors, including tax breaks and incentives.

The cut in registration costs is expected to reduce the administrative burden on businesses, making it easier and cheaper to start a business in Abu Dhabi. This could help attract more foreign investors to the region, boosting the local economy and creating job opportunities.
Commercial Bank wins the “Best Bank in Qatar 2021” Award from the international magazine Euromoney

In recognition of its outstanding performance during a challenging year and its leadership role on the digital banking scene, Commercial Bank was named the “Best Bank in Qatar 2021” by the prestigious international publication Euromoney.

Thanks to our customers for their continued loyalty to Commercial Bank and our staff for their dedication and innovation during these exceptional times.
Libor’s final days begin with push to shake up swaps market

**New York**

*U* p regulations are expected to make a major push to reform the London interbank offered rate (Libor) in the wake of Libor’s 10-year scandal, following the recent appointment of a new Libor chief and the decision by financial leaders to stick to Libor for near-term swaps and swaps and some high-ranking contributions from a few top regulators. The push is expected to continue as Libor reform efforts move forward.

The move is designed to address a series of key issues, including the need to reform Libor to make it more transparent and less vulnerable to manipulation. The push is also expected to continue as Libor reform efforts move forward.

**New York**

A US real yields fall to record low amid growth concerns

**New York**

The real yield on the US 10-year note fell in the wake of the US Federal Reserve’s decision to keep interest rates on hold. The decision was seen as a sign that the central bank is keeping a close eye on the economic recovery. The move was seen as a sign that the central bank is keeping a close eye on the economic recovery. The move was seen as a sign that the central bank is keeping a close eye on the economic recovery.

**New York**

Tether executives said to face criminal probe into bank fraud

**New York**

Tether is a digital token connected to the US dollar, a potential criminal case that would have been brought in New York State, according to a person familiar with the matter. The hearing is expected to continue in the coming days.

**New York**

German business morale falls on supply shortages

**Europe**

German business morale fell in July after supply chain disruptions and ongoing labor shortages contributed to a weakening trend in the key eurozone economy. The data also showed a drop in orders and a decline in the number of new orders.

**Europe**

US Treasury and Federal Reserve have a wide range of tools at their disposal to support economic growth, including measures to support small and medium-sized enterprises (SMEs)

**Europe**

The US Treasury and Federal Reserve have a wide range of tools at their disposal to support economic growth, including measures to support small and medium-sized enterprises (SMEs).

**Europe**

The US Treasury and Federal Reserve have a wide range of tools at their disposal to support economic growth, including measures to support small and medium-sized enterprises (SMEs).
Fed MBS buying high on agenda as officials begin taper talk

Air Canada markets junk-bond portion of its $5.4bn refinancing

**SITUATION WANTED**

**Air Canada** has signed a deal to refinance $5.4 billion of its debt, including $300 million of junk bonds, in a move aimed at reducing costs and improving its financial situation. The airline announced the refinancing plan on July 12, 2023.

The deal includes a $2.8 billion term loan, which will be used to pay off existing debt, and a $2.6 billion revolving credit facility. The term loan will have a maturity of seven years, while the revolving credit facility will mature in five years.

The refinancing is expected to improve Air Canada's credit rating, which could lead to lower interest rates on future debt issuances. The airline has been facing financial challenges due to increased fuel costs and competition from other airlines.

Air Canada's CEO, Calin Rovinescu, said in a statement, "We are pleased to announce this significant refinancing, which will strengthen our balance sheet and improve our financial flexibility. This transaction is a testament to the strength of our business and the confidence of our partners and investors."
China cracks down on investors: ‘Everybody’s in the crosshairs’

Bloomberg

Beijing’s clampdown on the booming private education industry has shocked some of the most powerful people in Chinese society. Party officials are using the opportunity to go after the rich, and beyond. As the sector has grown, so too has the wealth of those who own it. This has created a backlash as the government pressures the market. Markets are only going to rise for some businesses that regular regulators are for assisting in the industry’s growth.

Market leaders in Chinese tech and education stocks are now facing $8,000 fines, according to the Chinese Securities Regulatory Commission, which is responsible for regulating the sector.

Bloomberg Quicktake Q&A

Why China is cracking down on after-school tutors

China’s private education companies had for years been the引擎 of China’s economic growth. They provided the world’s largest and fast-growing labor force with the skills they needed. They then became a crucial part of the country’s overall economic growth.

Bloomberg: Why did China choose this moment to crack down on private education?

Analysts are split on the timing and motive behind the crackdown. Some see it as a way to stabilize the economy, while others say it’s part of a broader effort to crack down on excesses in the private sector.

1. How is the industry regulated?

The education industry is heavily regulated by the Chinese government. The Ministry of Education has oversight over private education companies.

2. What are the regulators after?

The regulators are after companies that are suspected of abusing their market power, such as by charging exorbitant fees or providing inferior quality education.

3. What’s the biggest picture?

The biggest picture is the Chinese government’s broader efforts to control the country’s economic growth.

4. What is the impact?

The impact is significant. Many private education companies have seen their stock prices fall sharply.

5. What’s the bottom line?

The bottom line is that China’s private education sector will likely see a decline in growth.

China’s Education Boom

Venture capital funding for education technology startups surges last year

The rapid growth of China’s private education market has attracted venture capital funding. In 2021, venture capital funding for education technology startups in China reached $13 billion, a 50% increase from the previous year.

1. How much funding was invested?

In 2021, venture capital funding for education technology startups in China reached $13 billion, a 50% increase from the previous year.

2. Who invested in these startups?

The biggest investors were Chinese technology companies, such as Tencent and Alibaba, as well as Chinese venture capital firms.

3. What impact did this have on the education market?

The increased funding has helped教育technology startups to expand their market share and offer more affordable education options.

4. What’s the future for education technology in China?

The future is bright. With the increased funding, more startups will be able to attract talented employees and expand their services.

5. Is there a risk of overfunding?

There is a risk of overfunding, as startups may not be able to convert the funding into lasting businesses.

China’s private education sector presents an opportunity for investors to diversify their portfolios. However, it is important to conduct thorough due diligence before investing in any private education company.
Gulf funds remain net buyers on QSE, but index falls below 10,700

By Fahmida Al-Adawi

The Gulf funds won a string of net purchases on the Qatar Stock Exchange (QSE) this week, which however showed a negative sentiment with heavier selling seen in the local market, bringing the total value of trades to QR13.1 billion, up from QR9.7 billion seen in the past week.

The Gulf funds' purchases, which have been marginally bullish in the market, were quite active, buying QR6.0 billion, up from QR3.6 billion.

More than 48% of the trades were done by the Gulf funds, which bought 40% of the index's value, up from 34% in the previous week.

Insurance brokers Aon and Willis scrapped $30m merger

By Fahmida Al-Adawi

Insurance brokers Aon and Willis scrapped a $30m merger on 1 April 2023, ending a deal that would have combined the companies and created the world’s biggest insurance broker.

The deal was announced in 2021, aiming to complete in the second half of 2022.

Insurance brokers Aon and Willis scrapped the merger due to rising valuations and higher costs, which made the deal less attractive.

The deal would have combined the companies’ expertise in insurance broking, underwriting, and risk management services.

Qatar’s low-carbon LNG expansion to meet world’s growing demand for cleaner energy: PwC

By Pipal Jhia

Qatar’s low-carbon LNG expansion will greatly boost Qatar’s position as the world’s largest exporter of LNG, according to PwC.

PwC report shows that Qatar’s LNG industry has made significant progress towards its goal of becoming a low-carbon energy producer.

The report highlights the development of technologies to reduce carbon emissions, such as carbon capture and storage (CCS).

The report also stresses the importance of diversifying energy sources to meet the world’s growing demand for cleaner energy.

Reflation trade’s last bright spot shines on in Canadian dollar

By Bloomberg

The Canadian dollar, one of the best-performing major currencies against the U.S. dollar, has continued to shine, helped by global inflation expectations.

Inflation expectations have been rising globally, boosting the demand for currencies that are perceived as safe havens.

The Canadian dollar has benefited from the boost in demand, as investors seek to hedge against the risk of a possible economic downturn.

The Canadian dollar’s strength is also supported by the country’s low interest rates, which make it more attractive for investors seeking higher yields.